

tuitous combinations of economic circumstances. No man must ask more than the price fixed, either by public authorities, or, failing that, by common estimation. True, prices even so will vary with scarcity; for, with all their rigour, theologians are not so impracticable as to rule out the effect of changing supplies. But they will not vary with individual necessity or individual opportunity. The bugbear is the man who uses, or even creates, a temporary shortage, the man who makes money out of the turn of the market, the man[^]who, as Wydif says, *must* be wicked, or he could not have been poor yesterday and rich to-day.⁵¹

The formal theory of the just price went, it is true, through a considerable development. The dominant conception of Aquinas—that prices, though they will vary with the varying conditions of different markets, should correspond with the labour and costs of the producer, as the proper basis of the *comntunis estimatio*, conformity with which was the safeguard against extortion—was qualified by subsequent writers. Several Schoolmen of the fourteenth century emphasized the subjective element in the common estimation, insisted that the essence of value was utility, and drew the conclusion that a fair price was most likely to be reached under freedom of contract, since the mere fact that a bargain had been struck showed that both

parties were
satisfied." In the fifteenth century St.
Antonino,
who wrote with a highly-developed
commercial civiliza-
tion beneath his eyes, endeavoured to effect
a synthesis,
in which the principle of the traditional
doctrine should
be observed, while the necessary play should
be left to
economic motives. After a subtle analysis
of the
conditions affecting value, he concluded that
the fairness
of a price could at best be a matter only of "
probability
and conjecture," since it would vary with
places, periods
and persons. His practical contribution was
to intro-
duce a new elasticity into the whole
conception by
distinguishing three grades of prices—a
gradits pius,